

MISSOURI LAWS REGULATING CIRCULATING MONEY

Laws were enacted by the Missouri Territory and by the State of Missouri from time to time in an attempt to regulate the circulating medium of exchange in Missouri. In the course of economic and political changes and during emergencies these laws are so interrelated with the actual issues of money that a brief digest of the provisions of each law, constitutional provision, ordinance and regulation affected what was being used and what was being considered for use as money is set out chronologically. For a further inquiry into the details of any such provisions an examination of the officially published records is suggested.

Litigation in which any specific money law was enforced or interpreted is referred to following the law itself as well as being added to the listing data of the particular issue involved.

United States statutes applicable to money issued by or under the authority of the United States are not included unless they specifically affect money which might be or was issued in Missouri. The regulation of currency issued by Missouri national banks under the National Banking System is deemed to be under United States rather than under Missouri regulation.

, 1789 ~~The Constitution of the United States provides that no~~
State shall coin money or regulate the value thereof.
It also prohibits any State or subdivision thereof from
issuing "bills of credit" ~~(circulating money backed by~~
~~the issuer's credit).~~ (Issuance of money by a person,
firm or bank was not affected by this provision.)

Nov. 4, 1808 Counterfeiting of handwriting with intent to defraud
is made a crime.

Aug. 18, 1813 Counterfeiting or altering of notes issued by any bank or
corporation incorporated by the United States, any state,
territory or political body or passing any counterfeited
or altered note is a crime. Counterfeiting any coins of
the United States or foreign coins circulating in Missouri
is a crime.

Aug. 21, 1813 Bank of St. Louis was incorporated until August 1, 1838 with \$450,000 maximum capital and \$75,000 minimum capital, of which the State of Missouri could subscribe up to \$150,000. The bank was to open for operation in St. Louis by December, 1817. Branches 50 miles apart were permitted with the first branch at Ste. Genevieve. One-third of circulating bank notes are to be at Ste. Genevieve branch. All liabilities (including bank notes) are not to exceed twice the value of paid in capital. The name, Bank of Missouri, was requested and rejected.

Jan. 3, 1817 Bank of Missouri was incorporated to operate in St. Louis until February 1, 1838 with maximum capital of \$250,000, the State of Missouri being a subscriber of up to \$100,000 within 10 years. Liabilities (including bank notes) not to exceed the amount of paid in capital. All circulating notes to be signed by president and cashier and are payable in specie. Branches permitted where sufficient capital is raised.

July 19, 1820 The Missouri Constitution effective on statehood limits bank incorporation to one bank with not more than 5 branches. Maximum capital not to exceed \$5,000,000 with half reserved for subscription by the State of Missouri.

Dec. 12, 1820 Effective April 1, 1821 no person, corporation or political body without specific legal authority of Missouri shall issue, pass, receive or circulate any paper circulating medium in lieu of money except as to notes issued by any out of state banking corporation in denominations of \$1 or over.

June 27, 1821 \$200,000 in Loan Office Certificates authorized in denominations of not over \$10 and not under 50 cents bearing 2% interest. To be issued by commissioners and loaned in amounts not to exceed \$1000 per person at 6%

interest to be secured by mortgages on property worth twice the loan amount. Receivable for taxes and debts due the State of Missouri or any county or town thereof. One-tenth of issue to be redeemed and destroyed annually. Form of certificate specified with devices to be selected by commissioners. Counterfeiting or altering certificates or passing counterfeit or altered certificates is a crime. Purchasing or selling certificates at a discount prohibited.

Jan. 2, 1822 A sum of \$50,000 more in Loan Office Certificates is authorized to redeem existing and new Missouri Auditor's Certificates.

Jan. 7, 1822 The 2% interest payable by the State on Loan Office Certificates is to be repaid the borrower. New Loan Office Certificates shall be dated October 1, 1821 and \$12,000 of those authorized to be issued shall be in denominations of not less than 12½ cents nor more than 50 cents. Ferryman must accept Loan Office Certificates for ferriage at par.

Jan. 11, 1822 \$10,000 of the \$50,000 in Loan Office Certificates authorized January 2, 1822 shall be loaned to establish a steam grist mill for flour.

Jan. 12, 1822 Clerks of the County Circuit Courts may assist Loan Office Commissioners.

Nov. 27, 1822 Issuance of Loan Office Certificates terminated.

Dec. 9, 1822 The denominations in which Missouri Auditor's Warrants are to be issued shall be about one-fourth in \$1, one-fourth in \$3, one-fourth in \$5 and one-fourth in \$10. All such Warrants shall bear 6% interest.

Dec. 18, 1822 Loan offices are abolished and Loan Office Certificates on hand are to be turned over to County Circuit Clerks for cancellation with ink lines on the face from corner to corner.

Dec. 10, 1824	No person, corporation or political subdivision shall put any paper currency into circulation in lieu of money unless authorized by Missouri law except for currency issued by out of state banks authorized by any state or territory and in denominations of \$1 or more. No person or corporation shall pass or receive any prohibited currency except to present it to the issuer for redemption.
Dec. 22, 1824	In drawing warrants the State Auditor shall issue one-third of the amount in \$3 denominations, one-third in \$5 denominations and one-third in \$10 denominations as nearly as is practical. This modifies the December 9, 1822 Act.
Jan. 19, 1825	Loan Office Certificates and Auditor's Warrants are to be burned after redemption and auditing.
Feb. 8, 1825	Loan Office Certificates and Auditor's Warrants may be used to repay loans and taxes due Missouri. Loan Office Certificates are to be cancelled on their face by drawing lines in ink from corner to corner and burned after auditing.
Dec. 30, 1826	Auditor's Warrants and Loan Office Certificates are to be burned after redemption and settlement.
Jan.1, 1827	Collection procedure modified for receipt of Loan Office Certificates and other money due Missouri.
Jan. 3, 1827	No tax collector shall pay Auditor's Warrants or Loan Office Certificates to the Missouri Treasurer without supporting data.
Jan. 23, 1829	On May 1, 1829 all county clerks shall turn over Loan Office documents to Circuit Attorneys for disposition.
Jan. 23, 1829	All outstanding Loan Office Certificates and Auditor's Warrants are called for redemption by Missouri.
Jan. 12, 1831	Land recovered from foreclosure of Loan Office mortgages to be sold.
Jan. 12, 1831	Loans due the Loan Office can be paid on the basis of one-half of the amount due.

Jan. 18, 1831	Loan Office Certificates not presented by January 1, 1832 are non-redeemable.
Dec. 38, 1832	President Andrew Jackson's veto of the renewal of the charter of the Bank of the United States on the ground of unconstitutionality is approved by the Missouri legislature.
Jan. 4, 1833	Provision for payment for services to liquidate the Loan Office.
Feb. 18, 1835	Seven \$5 and one \$1 denomination Loan Office Certificates approved for payment though no longer redeemable. Three \$5, two \$3 and one \$6 denominations (altered from \$6 to \$60) Auditor's Warrants approved for payment though no longer redeemable. The date of issue, plate letter, and serial number is detailed for each certificate and warrant.
Mar. 16, 1835	One \$10, one \$3, one \$1, half of a \$1 certificate and two 50 cent denomination Loan Office Certificates approved for payment though no longer redeemable. The date of issue, plate letter and serial number is detailed for each certificate.
Mar. 19, 1835	No person or corporation not authorized by Missouri law shall issue or pass any circulating medium in lieu of money, except for notes of a denomination of \$10 or more issued by an authorized out of state bank.
Feb. 2, 1837	The Bank of the State of Missouri was incorporated until January 1, 1857 with a \$5,000,000 capital, one-half of which is reserved for the State of Missouri. A goal of \$1,500,000 capital from private subscribers was provided. The main office is to be in St. Louis, one branch in Fayette and other branches are to be opened and operated. Missouri is to appoint the president and six directors. An agent is to be selected by those Missouri appointees to procure plates for the circulating bank notes. No bank notes are to be issued until 70% of the capital of private subscribers is paid in specie. All bank notes

are to be signed by the president and cashier. Not less than 9 nor more than 15 bank agencies are to be established but only where its branch banks are not in operation. Redemption of some circulating bank notes is to be arranged in New Orleans and in Baltimore, Philadelphia or New York. Denominations of circulating bank notes may be \$10, \$20, \$50, \$100, \$500 and \$1000, but no bank note less than \$10 shall be issued. The total of outstanding bank notes shall not exceed twice the amount of the paid in capital for the first five years and three times that amount thereafter. Redemption of bank notes and payment of other obligations are required to be in specie. The St. Louis branch of the Commercial Bank of Cincinnati (Cincinnati Commercial Agency) may be bought out by the Bank of the State of Missouri.

- Feb. 6, 1837 No persons and corporations, whether through an agency or otherwise, shall operate a banking business or deal in exchange in Missouri or issue or pass any currency unless authorized by Missouri law, except that an individual may pass currency of an out of state bank. The effective date of this law is postponed until June 1, 1837 only as to the Commercial Bank of Cincinnati.
- Jan. 17, 1839 A branch of the Bank of the State of Missouri is to be operated at Palmyra, this being the second branch.
- Feb. 8, 1839 Missouri bonds delivered to the Bank of the State of Missouri as payment for bank shares may be payable in sterling, francs or guilders.
- Feb. 12, 1839 The right of Missouri to issue bonds in payment for bank shares is extended until the Palmyra branch opens.
- Feb. 12, 1839 The Act of February 8, 1839 is to be effective February 15, 1839.
- Jan. 2, 1841 Reports from the parent and each branch of the Bank of the State of Missouri shall be submitted to the General Assembly and Governor of Missouri.

Feb. 6, 1841 A branch of the Bank of the State of Missouri is to be operated at Jackson, this being the third branch.

Feb. 11, 1841 The County Court of the County of St. Louis is specifically granted the right to audit and settle demands against the County of St. Louis.

Feb. 15, 1841 Money brokers and exchange dealers shall be licensed beginning April 1, 1841 and are to pay a fee based upon the size of their business.

Feb. 15, 1841 The length of the term of office of the president and directors of the Jackson branch is limited until the Legislature meets.

Feb. 15, 1841 Establishment of agencies (not branches) required by the February 2, 1837 Act for the Bank of the State of Missouri is waived.

Dec. 28, 1842 Capital of \$50,000 to be furnished by the Bank of the State of Missouri to establish its branch at Jackson.

Feb. 6, 1843 A branch of the Bank of the State of Missouri is to be operated at Springfield, this being the fourth branch.

Feb. 17, 1843 No political body shall issue any more than one warrant to pay any debt and no warrant shall have any ornamentation. Any number of warrants issued before March 1, 1843 may be used to pay obligations to any political body or otherwise.

Feb. 28, 1843 No bank, corporation, political body, money broker or exchange dealer shall pass or receive any paper currency in Missouri of a denomination less than \$5 after July 1, 1843 or less than \$10 after January 1, 1844; and after July 1, 1843 shall not pass or receive in Missouri any non-specie paying, suspended or past note issued as currency. No corporation or political body except the Bank of the State of Missouri shall issue circulating notes or engage in the business of a bank, money broker or exchange dealer. The Bank of the State of Missouri and its branches may dispose of depreciated bank notes of other banks, but not circulate them in Missouri.

Jan. 14, 1845 The County of Madison may use its ornamented paper on hand for issuing county warrants.

Feb. 21, 1845 A branch at Lexington shall be operated by the Bank of the State of Missouri, this being the fifth branch.

Feb. 28, 1845 The Bank of the State of Missouri shall furnish the Lexington branch with 1/10th of the parent's paid in capital.

Mar. 26, 1845 No person shall issue in Missouri any circulating medium in lieu of money. No bank, corporation, money broker or exchange dealer shall pass or receive in Missouri any paper currency under the denomination of \$10. No bank, corporation money broker, or exchange dealer shall pass or receive paying, suspended or past note issued as currency. No corporation except the Bank of the State of Missouri shall issue any circulating notes or engage in the banking business in Missouri. No person or corporation shall be the agent in Missouri of any incorporated or unincorporated out of state bank.

Feb. 22, 1851 The March 26, 1845 Act is modified by permitting money broker or exchange dealer to receive circulating notes having lower than a \$10 denomination, notes issued by a suspended or non-specie paying bank or past notes for the purpose of sending them out of Missouri.

Jan. 22, 1853 The Jackson branch of the Bank of the State of Missouri shall be moved to the City of Cape Girardeau within the same county of Cape Girardeau.

Mar. 3, 1855 ^{proposed}
~~A~~ amendment to the Constitution of the State of Missouri ~~approved~~ providing for not to exceed ten specie paying banks with an aggregate capital not to exceed \$20,000,000.

Nov. 23, 1855 Money brokers and exchange dealers shall be licensed and shall file reports in the county in which they do business and pay a fee.

Nov. 23, 1855 Not more than one warrant shall be issued by any Missouri city or town to any person for one debt.

Dec. 8, 1855

Counterfeiting any gold or silver coin current in Missouri by law or usage; or counterfeiting or altering any bank note issued by any bank in the United States, any state, territory or country; or knowingly passing any counterfeit or altered note; or knowingly bringing into Missouri any counterfeit or altered note with intent to pass it; or engraving any plate for any note of an incorporated bank without authority; selling or possessing any counterfeit gold or silver coin with intent that it will be passed; or passing any counterfeit gold or silver coin or note; or clipping or lightening any gold or silver coin; or possessing any pattern punch, die, or edging device for any gold or silver coin is a crime. Plates, dies and tools for counterfeiting or altering gold or silver coins or notes can be seized.

Dec. 8, 1855

No individual shall issue, pass or receive any circulating medium in lieu of money. No bank, corporation, money broker or exchange dealer shall pass or receive any circulating note under the denomination of \$5, any note of a suspended or non-specie paying bank or any past note except for the purpose of sending them out of Missouri.

Dec. 11, 1855

The corporate life of the Bank of the State of Missouri is extended four years to February 2, 1861.

Jan 16, 1857

Mar. 2, 1857

Amendment to Constitution proposed Mar 3, 1855 was approved.
Banks may be incorporated with \$1,000,000 or more in capital and may issue bank notes for circulation in the denominations of \$5, \$10, \$20, \$50, \$100, \$500 and \$1000 and no others. No circulating bank notes from banks outside of Missouri shall be received or paid out by Missouri banks. No Missouri bank notes shall be paid out unless receivable at par. All Missouri bank notes shall be payable in specie and there shall always be on hand one-third of the amount of outstanding bank notes in specie. No bank notes shall be issued for more than twice the paid in capital for the first year, two and one-half times for the next year and three times thereafter. No parent bank circulating notes shall be

Mar. 2, 1857
(continued)

payable at other than the parent bank. All bank notes issued by a branch bank shall be payable at such branch. Each bank of \$1,000,000 in capital shall have two branches and each bank of over \$1,000,000 shall have three branches. Each branch bank shall have \$100,000 in capital. Reports as to operations are to be published quarterly and detailed reports as to the amount of outstanding bank notes are to be furnished on January 1 and July 1.

A Banking Commissioner and an Assistant Banking Commissioner are to be appointed by Missouri and maintain an office in St. Louis. They shall be in charge of circulating bank notes, causing plates and dies to be engraved, bank notes printed, and to retain custody of plates, dies and undistributed printed bank notes. The Banking Commissioner or his assistant shall countersign all circulating bank notes which shall have the words "Countersigned and Registered" on their face. They shall exchange new bank notes for mutilated or worn bank notes and shall burn such defective notes. They shall receive a fee of 2 cents for each bank note delivered.

The Exchange Bank of St. Louis (\$1,000,000 capital) is incorporated until December 31, 1885 to operate in St. Louis with branches at Glasgow and Neosho.

The Bank of St. Louis (\$1,000,000 capital) is incorporated until December 31, 1884 to operate in St. Louis with branches at Kirksville and Boonville.

The Merchants Bank of St. Louis (\$2,000,000 capital) is incorporated until December 31, 1885 to operate in St. Louis with branches in Brunswick, Osceola and Ste. Genevieve.

Mar. 2, 1857
(continued)

The City Bank of St. Louis (\$2,000,000 capital) is incorporated until December 31, 1883 to operate in St. Louis with branches in Kansas City, Columbia, Hannibal and Gallatin.

The Mechanics Bank (\$1,500,000 capital) is incorporated until December 31, 1884 to operate in St. Louis with branches in Warsaw, Weston and Fredericktown.

The Southern Bank of St. Louis (\$1,000,000 capital) is incorporated until December 31, 1883 to operate in St. Louis with branches in St. Charles and Independence.

The Farmers Bank of Missouri (\$1,000,000 capital) is incorporated until December 31, 1884 to operate in Lexington with branches in Liberty and Paris.

The Western Bank of Missouri (\$1,000,000 capital) is incorporated until December 31, 1883 to operate in St. Joseph with branches in Bloomington and Fulton.

The Bank of Commerce (\$1,500,000 capital) is incorporated until December 31, 1885 to operate in St. Louis with branches in Canton, Savannah and New Madrid and may take over the State Savings Institution in St. Louis.

The Bank of the State of Missouri (\$3,500,000 capital of which \$1,000,000 is to be subscribed by the State of Missouri) is reincorporated until December 31, 1887 and the prior incorporation annulled if the stockholders consent to the reincorporation. The obligation to redeem bank notes then in circulation shall end on a date set by the bank. Branches of the old corporation at Palmyra, Fayette, Springfield, Chillicothe, Cape Girardeau and Jefferson City are to be liquidated and branches of the new corporation are to be established there. The branch of the old corporation at Lexington is to be closed and liquidated and a new branch at Louisiana is to be established.

Nov. 5, 1857 Because of the suspension of specie payments by the Bank of the State of Missouri the redemption of bank notes in specie by the Bank of the State of Missouri, Southern Bank of St. Louis, Merchants Bank of St. Louis and Mechanics Bank of St. Louis is waived until November 1, 1858 or thereafter if the Banking Commissioner and the bank agree. All circulating Missouri bank notes may be received by other Missouri banks in spite of such waiver. No further bank notes shall be delivered by the Banking Commissioner to any bank until it has resumed redemption in specie. All bank notes put into circulation by any bank after the date of the passage of this Act are to be stamped with a distinguishing mark approved by the Banking Commissioner.

Nov. 11, 1857 The Bank of St. Louis and the Western Bank of Missouri may go into business with liberalized capital stock payment requirements.

Nov. 16, 1857 The Farmers Bank of Missouri may receive additional bank notes to circulate from the Banking Commissioner as if they had been on hand at the bank.

Nov. 17, 1857 Penalties under the December 8, 1855 Act are waived for passing or receiving any bank notes of Missouri banks.

Nov. 19, 1857 The Fayette, Louisiana and Chillicothe branches of the Bank of the State of Missouri shall not be bound by the November 5, 1857 Act and shall receive additional bank notes from the Banking Commissioner.

Nov. 20, 1857 The Mechanics Bank, The Bank of St. Louis and its branches and the Western Bank of Missouri and its branches may pay out any Missouri bank notes.

Nov. 23, 1857 The provisions of the December 8, 1855 to prevent circulation of depreciated bank notes is waived as to circulation of bank notes of Missouri banks.

Nov. 23, 1857 The Northern Bank of Missouri (\$1,000,000 capital) is incorporated until December 31, 1883 to operate in Hannibal with branches in Columbia, Gallatin and Canton, if the City Bank of St. Louis does not commence business by October 1, 1858.

Jan. 28, 1859	A Columbia branch of the Exchange Bank of St. Louis is substituted for the branch at Neosho.
Feb. 19, 1859	The Bank of the State of Missouri may change its requirement to operate a branch in Jefferson City of another city and two more branches may be added.
Feb. 23, 1859	The Southern Bank of St. Louis may increase its capital and add branches at Savannah and Gallatin.
Feb. 28, 1859	The capital of the Western Bank of Missouri is increased to \$1,500,000 and branches at Glasgow and Alexandria added.
Feb. 28, 1859	No savings institutions, savings banks, or unincorporated organizations engaged in banking in Missouri shall receive or pay out circulating bank notes of out of state banks and shall only receive and pay out bank notes of specie paying Missouri banks.
March, 1859	The Banking Commissioner's salary is increased.
Mar. 2, 1859	Due to fact that the State Savings Institution was not organized the Union Bank of Missouri (\$1,500,000 capital) is incorporated until December 31, 1890 to operate in St. Louis with branches at Lagrange, Milan, Richmond, Warrensburg, Kansas City and Charleston.
Mar. 2, 1859	The Northern Bank of Missouri (\$600,000 capital) is incorporated until December 31, 1883 to operate in Hannibal with a branch in Memphis and the prior incorporation Act of November 23, 1857 is repealed. The City Bank of St. Louis incorporation on March 2, 1857 is repealed.
Mar. 9, 1859	The Kirksville branch of the Bank of St. Louis may be opened by March 9, 1860.
Mar. 10, 1859	The Mechanics Bank may add two branch banks.
Mar. 12, 1859	Money brokers and exchange dealers are prohibited from receiving for deposit any out of state bank notes and shall only receive Missouri specie paying bank notes for deposit. No out of state bank notes received in payment of debts shall be recirculated in Missouri. No out of state bank notes under \$5 shall be received for any reason except to send out of Missouri for redemption.

Mar. 14, 1859 The State of Missouri subscribes to \$86,300 in additional stock of the Bank of the State of Missouri.

Mar. 14, 1859 The Exchange Bank of St. Louis may increase the capital of its branches.

Dec. 14, 1859 The Glasgow branch of the Western Bank of Missouri is allowed three years from its opening to raise sufficient capital. The subscription books for the Fulton branch may remain open.

Dec. 15, 1859 The Alexandria branch of the Western Bank of Missouri is allowed three years more for raising its capital.

Dec. 26, 1859 A Bloomfield branch of the Mechanics Bank of St. Louis is substituted for the Fredericktown branch.

Jan. 5, 1860 The Bank of St. Louis and its branches are allowed until September 1, 1862 to raise required capital.

Jan. 10, 1860 The Richmond branch of the Union Bank of Missouri is allowed three years from its opening to raise sufficient capital.

Jan. 14, 1860 The Mechanics Bank of St. Louis is allowed one more year to raise sufficient capital.

Mar. 6, 1860 No literary corporation of Missouri shall be penalized for receiving or paying out paper currency less than a \$5 denomination.

Mar. 30, 1860 The Canton and the St. Joseph branches of the Bank of the State of Missouri are allowed until January 1, 1861 to raise sufficient capital.

Mar. 8, 1861 The establishment of the Gallatin branch of the Southern Bank of St. Louis is waived. Adjustments are made in the capital requirement for the Southern Bank of St. Louis and its branches and for the Farmers Bank of Missouri.

Mar. 18, 1861 All nine Missouri banks are relieved of penalties until May 1, 1862 for failure to redeem bank notes in specie due to the Civil War. Bank notes of out of state specie paying banks of \$5 and over are receivable by Missouri banks but cannot be paid out. No Missouri parent bank may receive its branch bank notes at a discount. The bank notes not yet distributed by the Banking Commissioner to the respective banks shall be stamped to distinguish them from previously issued bank notes. If any Missouri bank has more bank

Mar. 18, 1861
(continued)

notes in circulation or on hand than two times its paid capital the excess shall be turned back to the Banking Commissioner who shall burn them. No parent bank may send any branch for circulation any bank notes except those of such branch. All bank notes furnished to the parent bank by the Banking Commissioner for its use shall be payable at the parent bank and any branch bank notes furnished shall be payable at such branch bank.

The Mechanics Bank may add branches in Carthage and Shelbyville, The Farmers Bank of Missouri may add a branch in Neosho.

The stockholders of the Bank of St. Louis, if a majority consent, are incorporated as the Bank of Commerce (\$1,000,000 capital) to operate in Boonville with branches in Kirksville, Versailles and St. Louis, whereupon the Bank of St. Louis shall be liquidated.

No person or organization in the banking business shall put into circulation or pay out any out of state bank note.

Mar. 28, 1861

The Richmond branch of the Union Bank of Missouri may increase its capital of transfer from its parent bank.

May 13, 1861

The City of St. Louis is authorized to issue \$200,000 in City Treasury Warrants in \$1, \$2 and \$3 denominations to pay debts. James H. Lucas, Louis C. Garnier and D. H. Armstrong are appointed commissioners to provide and sign such warrants (one signature required). Such warrants shall be receivable for city taxes and may be accepted by banking and savings institutions without penalty.

May 15, 1861

Missouri incorporated banks are authorized to issue in the aggregate \$1,500,000 in low denomination bank notes of \$1, \$2 and \$3 in lieu of higher denominations and in proportion to the paid in capital of each bank. The two for one ratio for bank notes to capital required in the March 18, 1861 Act shall not apply to the low denominations. The Banking Commissioner need not countersign the low denomination bank notes. The low denomination bank notes shall be retired one year after specie payments are resumed, shall be turned over to the Banking Commissioner for exchange for bank notes of \$5 or more, and shall be burned by the Banking Commissioner. Specie payment of bank notes is delayed until January 1, 1863 for banks issuing the low denomination bank notes.

Oct. 15, 1861

A proposal of \$2,000,000 of non-interest bearing State Revenue Notes of denominations of \$10, \$25, \$50 and \$1000, redeemable in specie after 3 years, was submitted to the Ways and Means Committee and not approved.

Oct. 18, 1861

The Auditor of Public Accounts shall prepare warrants with appropriate devices and in the form specified in denominations of \$5, \$10, \$20, \$50, \$100 and \$1000. Dollar totals for each denomination shall be equal with a \$1,000,000 aggregate. The warrants are to be signed by the Auditor and Secretary of State and are redeemable out of money in the Treasury. The warrants shall be assignable and shall be issued in blank for the payee to be filled in by the disbursing officer. The warrants are receivable for taxes due Missouri and stock of the Bank of the State of Missouri owned by Missouri is pledged for their redemption if not otherwise redeemed before December 31, 1862. Such warrants shall be destroyed when redeemed. The warrants use the words "owed to" instead of "promises to pay to" to prevent a violation of the U. S. Constitution provision restricting a State from issuing bills of credit.

Oct. 18, 1861 A proposal that the March 18, 1861 suspension of specie payments by Missouri banks passed by the General Assembly be voided and redemption in specie be reinstated by February, 1862 was not considered.

Nov. 1, 1861 (Passed by the Confederate Legislature of Missouri at Cassville after having moved from Neosho) \$10,000,000 to be spent to repel invasion and to retain Missouri sovereignty by the issuance of \$1 to \$500 denomination Missouri Defence Bonds due 3, 5 or 7 years thereafter. Missouri Defence Bonds of \$5 or more are to bear 10% interest. William Shields, Thomas H. Murray and Henry W. Lyday are appointed commissioners to sign the bonds which shall be countersigned by Claibourne F. Jackson as governor or by the treasurer of Missouri. The bonds are to be transported to Missouri by the Quartermaster General of Missouri.

June, 1862 The Auditor of the State of Missouri reported to the Missouri State Convention: \$720,000 Defence Warrants were issued up to that time under the Ordinance of October 18, 1861 and are in general circulation; that they are depreciated in value and could be restored in value if may be usable for taxes of 1860 and 1863; that the cost of lithographing, printing and binding defence warrants and there registration records was \$1800; that \$100,000 out of the \$280,000 unissued defence warrants should be used for the Missouri sick and wounded Union soldiers.

June 13, 1862 \$50,000 in Defence Warrants of Missouri appropriated for sick and wounded soldiers of Missouri.

Feb. 18, 1863 The City of Louisiana prior to February 1, 1865 may issue \$15,000 in City Treasury Warrants of denominations not exceeding \$2 and to be signed by the Mayor and Treasurer.

Feb. 25, 1863 Within Grundy and Sullivan Counties the provisions of the December 8, 1855 Act prohibiting any person from issuing circulating notes in lieu of money is suspended until May 1, 1863.

July 17, 1862 (U.S. Statute) No private corporation, banking association, ~~firm~~^{SE 27219} or individual shall issue or circulate as money any note or obligation for less than \$1 after August 1, 1862.

February 25, 1863 (U.S. Statute) Circulating notes of National banks taxed 2% annually.

March 3, 1863 (U.S. Statute) Circulating notes of National banks and State banks ~~taxed~~^{SE 27219} at 1% to 2% annually depending on relationship to capital. After April 1, 1863 a tax of 10% ~~levied~~ on all notes of a denomination less than \$1 issued by individuals, National banks or State banks and circulated as money.

June 3, 1864 (U.S. Statute) Tax on all circulation of National Banks continued under Feb. 25, 1863 Act as modified by March 3, 1863 Act.

June 30, 1864 (U.S. Statute) Renewal of tax imposed on circulating State bank notes by March 3, 1863 Act.

March 3, 1865 (U.S. Statute) Circulating Notes of ~~National Banks~~ State Banks and State banking associations taxed at 10% of the amount of such notes paid out by *any bank* after July 1, 1866.

July 13, 1866 (U.S. Statute) Same tax on circulating notes under March 3, 1865 Act expanded to include tax on notes issued by a person; corrected to include any notes used for circulation; and made effective on August 1, 1866. (See Veazie Bank vs. Fenno, Supreme Court of the United States, 9 Wallace 533, December, 1869).

March 26, 1867 (U.S. Statute) National banks, State banks, bankers or bankers associations shall pay a 10% tax on notes of any town, city or municipal corporation paid out after May 1, 1867.

Mar. 9, 1863 For payment of the Enrolled Missouri Militia there shall be issued up to \$3,000,000 in one year Union Military Bonds bearing 6% interest in denominations of \$1, \$3, \$5, \$10 and \$20 on strong bank note paper of the usual bank note size. The Treasurer and Auditor shall select devices for such bonds so as to prevent counterfeiting of them. The Secretary of State and the Auditor shall sign such bonds. The form of the text is specified. When redeemed such bonds shall be cancelled and preserved by the Treasurer. Counterfeiting or passing counterfeits of such bonds is punishable in the same manner as counterfeiting or passing counterfeit bank notes. All such bonds shall be receivable by banks, savings institutions and other corporations.

Mar. 17, 1863 The Clarksville, Prairieville and Paynesville Plank or Macadamized Road Company may issue \$15,000 in scrip not exceeding \$2 denominations which shall be acceptable for tolls and redeemable in sums of \$15.

Mar. 17, 1863 The Counties of Perry, Cape Girardeau and Ste. Genevieve are each permitted to issue \$10,000 in circulating warrants in denominations of 5 cents, 10 cents, 25 cents, 50 cents, \$1, \$2 and \$3. Such warrants are receivable for taxes.

Mar. 21, 1863 U. S. Legal Tender Treasury Notes as well as U. S. Postage Currency (not to exceed an aggregate of \$5) are to be accepted by tax collectors in Missouri.

Mar. 21, 1863 A joint resolution allowed up to \$500 to the Secretary of State and the Auditor of Public Accounts for signing, numbering and registering Union Military Bonds.

Mar. 21, 1863 U. S. Legal Tender Treasury Notes, U. S. Postage Currency and National Bank Notes may be accepted by the Exchange Bank of Missouri and its branches. The Exchange Bank of Missouri may liquidate any of its branches.

Mar. 23, 1863 The Commissioners named under the May 13, 1861 Act for the issuance of City Treasury Warrants of the City of St. Louis are removed (for fraud) and are replaced by the City Comptroller and the City Treasurer of St. Louis. A full accounting of the issuance of St. Louis City Treasury Warrants was ordered and the plates and unissued warrants

Mar. 23, 1863 (continued)	are to be returned. All mutilated warrants are to be replaced. An additional \$300,000 in St. Louis City Treasury Warrants may be issued.
Mar. 23, 1863	The provisions of the December 8, 1855 Act as to automatic charter forfeiture for illegal banking is repealed as a defence against claims by corporations.
Mar. 23, 1863	The Brunswick branch of the Merchants Bank of St. Louis is capitalized at \$200,000. Due to the fact that the business and records of the Osceola branch of the Merchants Bank of St. Louis were destroyed during Civil War plundering between September 30, 1861 and November 14, 1861 the parent bank is required to redeem the bank notes of the Osceola branch and the requirement to operate a branch in Osceola is repealed.
Mar. 23, 1863	The Warrensburg branch of the Union Bank of Missouri may close until it is prudent to reopen.
Mar. 23, 1863	The Banking Commissioner shall not take any action against any Missouri bank for any banking law violation until November 20, 1863.
July 1, 1863	Every paymaster paying the militia shall write his name and office on every Defence Warrant or Union Military Bond he pays out and no Defence Warrant or Union Military Bond shall be redeemed without such endorsement.
Nov. 19, 1863	Any branch bank in Missouri may be liquidated by vote of its stockholders within one year.
Nov. 24, 1863	The Southern Bank of St. Louis may become a National Bank and is relieved of operating its branches, but the branches may also become National Banks.
Dec. 3, 1863	The Mechanics Bank of St. Louis and its branches at Weston, Warsaw and Kansas City may liquidate.
Dec. 17, 1863	The Union Bank may liquidate its branches at LaGrange, Milan, Kansas City, Warrensburg and Charleston.
Dec. 18, 1863	The Farmers Bank of Missouri and its branches in Liberty and Paris may liquidate.

Dec. 19, 1863 Redemption of Union Military Bonds shall be at the Bank of the State of Missouri at St. Louis in the order of their issue. Collectors of revenue are authorized to receive half of Missouri state taxes for 1864 and years prior thereto in Union Military Bonds.

Jan. 21, 1864 The Merchants Bank of St. Louis and its branches at Brunswick and Ste. Genevieve may liquidate.

Jan. 26, 1864 Any branches of the Western Bank of Missouri which go into separate liquidation shall not relieve the parent bank of redeeming branch bank notes.

Feb. 5, 1864 The Southern Bank of St. Louis has become a National Bank under the name of the Third National Bank of St. Louis. All plates and dies for bank notes of the Southern Bank of St. Louis shall be destroyed and all bank notes burned by the Banking Commissioner in the presence of the principal bank officers.

Feb. 8, 1864 The Bank of St. Louis and its branches other than Kirksville may become a National Bank. The Kirksville branch may become a separate National Bank. After three years redemption of bank notes is barred. All plates, dies and bank notes shall be destroyed by the Banking Commissioner in the presence of three directors.

Feb. 10, 1864 The Exchange Bank of St. Louis may liquidate.

Feb. 10, 1864 Any bank, savings institution, savings association or other corporation in the banking business may become a National Bank pursuant to United States laws.

Feb. 10, 1864 Directors and officers of Missouri banks in liquidation may work for other banks.

Feb. 10, 1864 All banks, savings institutions, savings associations corporation, money brokers, exchange dealers or anyone doing a banking business may receive and use United States Notes, United States Fractional Currency and National Bank Notes.

Feb. 10, 1864 All railroad companies are authorized to receive and pay out small bills under a \$5 denomination.

Feb. 12, 1864 To facilitate the changeover of Missouri banks to National Banks, Missouri banks may liquidate if they wish and cease operation when a National Bank opens in that locale. Notice of redemption of bank notes shall be given requesting redemption within one year and bank notes not presented in three years shall be barred. Whenever a Missouri bank becomes a National Bank the Missouri Banking Commissioner shall destroy the bank notes, plates and dies of that bank, burning the bank notes in the presence of the bank's officers.

Feb. 13, 1864 By joint resolution the Governor shall appoint a committee to count and destroy Union Military Bonds in the hands of the Treasurer.

Feb. 15, 1864 The Merchants Bank of St. Louis may deduct from its capital the amount of capital in its Osceola branch before destruction of the branch during the Civil War.

Feb. 15, 19~~64~~ Any branch of a Missouri bank may liquidate independently of its parent bank after offering to redeem its circulating bank notes and two years thereafter redemption of such outstanding bank notes shall be barred.

Feb. 15, 1864 Collectors of revenue are authorized to receive all delinquent state taxes in Union Military Bonds.

Feb. 15, 1864 The Fulton branch of the Western Bank of Missouri may liquidate and deposit an indemnification bond with the Secretary of State to protect the parent and its branches against outstanding bank note redemptions. It may become a National Bank.

Feb. 15, 1864 Because banks of issue will cease to exist in Missouri and National Banks will issue the paper currency of the United States, savings associations may be formed in any county of Missouri except St. Louis County. These associations may buy and sell gold and silver coins, uncurrent money, etc..

Feb. 15, 1864	The February 28, 1859 Act prohibiting the receipt or payment of out of state bank notes is repealed.
Jan. 31, 1865	The Bank of St. Louis may become a National Bank and if so the Banking Commissioner shall destroy the plates and dies and burn all bank notes in the presence of the president and cashier of the Bank of St. Louis. All bank notes not presented for redemption within five years after becoming a National Bank are barred.
Feb. 8, 1865	The Bank of the State of Missouri may charge up to 1% as an exchange fee on sight or time bills of exchange.
Feb. 15, 1865	Union Military Bonds shall be paid with interest out of the Union Military Fund.
Feb. 16, 1865	The Mechanics Bank of St. Louis may charge up to 1% as an exchange fee for time bills of exchange.
Feb. 17, 1865	All bank notes of Missouri banks which have become National Banks shall be redeemed within five years of such change or be barred.
Feb. 18, 1865	The Union Bank of Missouri or its branches may become National Banks. The Banking Commissioner shall destroy the bank note plates and dies and burn all bank notes in the presence of the president and cashier or a bank committee. All bank notes not presented for redemption within five years after such changeover are barred.
Feb. 20, 1865	The office of Assistant Banking Commissioner is abolished.
Feb. 20, 1865	All tax collectors in Missouri shall accept United States Legal Tender Notes and United States Postage Currency (limited to \$5). All real estate sold for taxes shall be redeemed with such money.
Feb. 20, 1865	The Merchants Bank of St. Louis and its branches may liquidate and become a National Bank. If so connected all bank notes are to be requested to be redeemed one year thereafter or shall be barred three years thereafter.

Feb. 20, 1865 Union Military Bonds up to \$2,000,000 in denominations of \$1, \$3, \$5, \$10, \$20 and \$50 shall be issued to pay the Enrolled Militia within one year with 6% interest out of the Union Military Fund. The Treasurer, Auditor and Governor shall select devices to deter counterfeiting. The bonds shall be printed on bank note paper of the size of United States Legal Tender Notes. The form shall be the same as those prepared under the March 9, 1863 Act except that "February, 1865" shall be inserted instead of "March, 1863". The bonds shall be numbered, registered and signed by the Auditor and the Secretary of State or their chief clerks. Banks and corporations are authorized to receive them and counterfeiting is punishable as in the March 9, 1863 Act. The bonds shall not be issued if the U. S. Congress passes an appropriation for state military expenses.

Feb. 20, 1865 Any collector of revenue who shall purchase Union Military Bonds at a discount shall be punished.

Apr. 10, 1865 Effective July 4, 1865 the Constitution of Missouri is amended to provide that no corporation shall be created, renewed or extended with the privilege of putting into circulation any paper money of its own or others and the General Assembly is required to pass laws prohibiting individuals and corporations from issuing any form of paper to circulate as money. The General Assembly shall provide for the sale of the stock in the Bank of the State of Missouri owned by the State of Missouri.

Apr. 8, 1865 The taxes, fines and captured property proceeds for the Union Military Fund shall be used to pay outstanding Union Military Bonds and those thereafter issued.

Dec. 19, 1865 The Western Bank of Missouri and its branches may liquidate and convert into a National Bank. If converted all bank notes shall be requested to be redeemed within one year or be barred after three years.

1865 Revised
Statutes

No unauthorized person shall create or put into circulation any medium of trade to be used as money. No person shall offer, pass or receive any such medium of trade. No corporation, money broker or exchange dealer shall pass or receive in Missouri any bank note or paper currency of a denomination less than \$1, except to send it out of the state. No agent of any out of state banking organization shall issue, pass or offer in Missouri any note of any out of state organization or engage in business in Missouri.

Dec. 20, 1865

Union Military Bonds not to exceed \$1,400,000 are to be issued to make payments due the Enrolled Missouri Militia, etc., in accordance with the February 20, 1865 Act. A further tax of three-tenths of 1% is levied to be put into the Union Military Fund. This tax may be paid in Union Military Bonds.

Feb. 27, 1866

The Office of Banking Commissioner is discontinued and all bank note plates and dies remaining in his possession shall be turned over to the president of each bank which has not become a National Bank.

Mar. 5, 1866

The Bank of the State of Missouri may convert into a National Bank. The stock of the State of Missouri in said bank shall be sold.

Mar. 5, 1866

By Resolution the Union Military Bonds authorized by the December 20, 1865 Act shall be printed from the same plates as used for the Union Military Bonds authorized by the February 20, 1865 Act with the names of the Secretary of State and Auditor engraved and printed thereon.

Mar. 20, 1866

The Bank of the State of Missouri of Missouri and its branches may liquidate.

Mar. 13, 1867

Committee appointed to count, record and burn all Defence Warrants, Union Military Bonds of the 1863, 1865 and 1866 issues and all wolf scalp certificates. Committee to stamp all Auditor's Warrants "cancelled".

Feb. 15, 1870 The order in which Union Military Bonds are to be paid out of the Union Military Fund is specified. Those bonds not presented for payment by February 1, 1871 shall be barred.

Mar. 28, 1874 Many Union Defence Bonds and Defence Warrants which were barred by failure to present for redemption are approved for payment with interest for three years. The Auditor is to record the denominations and date of issue and write the word "Paid" across the face and cancel them.

1875
Feb. 3, 1885 The illegal currency Act in the 1865 law revision is corrected by allowing out of state organizations to issue notes for other than circulation.

May 22, 1919 No unauthorized individual shall circulate or sell any item to be used as a medium of trade in lieu of money. (Repealed June 22, 1955).

1945

*No state bank shall be created
the state shall not own or be liable
for any bank stock.*